

**Request for Proposal
Independent Financial Advisor
RFP # 1311VF**

April 8, 2013

INTRODUCTION

The County of Erie, New York Comptroller's Office is soliciting firms through this Request for Proposal to act as financial advisor in conjunction with bond issues and/or revenue anticipation note (RAN) issues that will take place in 2013 and possibly subsequent years. The County Comptroller is the chief fiscal officer of Erie County, and the Comptroller's Office has the primary role in the structuring and issuance of general obligation bonds. For 2013 it is anticipated that a bond issue will be financed for approximately \$20-41 million for work at Ralph Wilson Stadium. The general public improvement bonds will be general obligations of the County, secured by its faith and credit. The payment of principal and interest on the bonds shall be supported by the County's power and statutory authority to levy ad valorem taxes on all taxable property in the County, without limitation as to rate or amount. This will be a mirror bond issue as the County has elected to request the Erie County Fiscal Stability Authority, "ECFSA", to issue bonds on its behalf. It is also anticipated that a RAN estimated at \$110 - \$125 million will be issued in 2013, again if the County chooses this will also be issued through the ECFSA with a simultaneous mirror transaction by the County .

GENERAL REQUIREMENTS IN ORDER TO PROPOSE

Proposing firms must have experience in providing financial advisory services to New York municipal bond issuers for both negotiated and competitive transactions closing during the period January 1, 2010 to March 31, 2013

PROPOSAL SUBMISSION

Please submit three copies of your proposal no later than 3:00 PM on Friday, May 3, 2013 to:

Stefan I. Mychajliw, Comptroller
Erie County Comptroller's Office
95 Franklin Street, 11th Floor
Buffalo, New York 14202

Packages must be marked: Request for Proposal – Financial Advisor No changes or corrections will be allowed after proposals are opened. Any questions concerning this Request for Proposal should be directed to the County Comptroller (716-858-8404).

Proposals received after the deadline for receipt will not be considered.

SCOPE OF SERVICES

Financial advisory services to be provided in conjunction with the bond issue may include, but not necessarily be limited to, the following:

- Make recommendations regarding the timing, structure, conditions and form of the sale, competitive or negotiated sale, including evaluation of bond insurance costs.
- Assist, as requested, in the post offering responsibilities for each sale, including ensuring County compliance with continuing disclosure filing requirements and providing a post transaction summary report.
- Assist in the development and evaluation of requests for proposals and other bidding documents for various services for the transaction, including procurement of bond insurance.
- Assist the communicating with rating agencies and addressing their requirements for improvement and maintenance of the County's ratings.
- Assist in the preparation of official statements or other necessary financing documents.
- Assist in the negotiation of the terms or the evaluation of bids with bond purchasers including preparations for and participation in discussions and meetings with underwriters.
- Assist, if requested, in the closing of the transaction.
- Prepare bond amortization schedules at the level necessary to calculate future debt service payments and satisfy accounting, budgetary and borrowing requirements.
- The County reserves the right to elect not to use the services of the Financial Advisor for every debt issue.

CONTRACT TERM

It is the intent of the County of Erie to enter into a one (1) year contract with a financial advisory firm. At the end of one (1) year, should both the County of Erie and the financial advisory firm agree, the contract may be extended for four (4) additional one (1) year terms; however, it is to be understood that the total years shall not exceed five (5) years. Notice of intent to renew will be given to the contractor in writing by the County Comptroller, normally sixty days before the expiration date of the current contract. This notice shall not be deemed to commit the County to a Contract renewal. For the protection of both parties, this contract may be canceled by either party giving 30 days prior notice in writing to the other party.

PROPOSAL CONTENT

The general purpose of the proposal is to demonstrate the qualifications, competence and capacity of the proposer to undertake the responsibilities of serving as financial advisor to the County. The proposal should include a transmittal letter that will be considered an integral part thereof, and shall be signed by the individual or individuals authorized to contractually bind the firm.

The following specific information should be included in your proposal:

- A list showing your firm's direct prior experience in providing financial advisory services to governmental entities in conjunction with the issuance of general obligation new money bonds during the period January 1, 2010 to March 31, 2013. Information to be provided includes the name of the issuer; the size of the issuance; the date of closing; and a brief summary of the services provided.
- The qualifications and experience of any staff members that will serve as advisors for this transaction, and a description of the function each would perform.
- The names, titles, addresses, telephone numbers and e-mail addresses of three current clients that the County can contact for reference purposes.
- The proposed compensation for providing the requested services. Note – the fee must be a discrete dollar amount (i.e., it cannot be percentage based).

EVALUATION/ACCEPTANCE/REJECTION

Proposals will be reviewed by the Erie County Comptroller. The County reserves the right to seek additional information and/or clarification from any proposer, the right to reject any and all responses received with or without cause, the right to negotiate with any proposer that submits a response and also to waive any irregularity or informality if deemed to be in the best interest of the County. The County specifically may choose other than the lowest cost proposal in order to provide the requisite services under terms and conditions that, in its sole judgment, are deemed to be in the best interest of the County.

MISCELLANEOUS

- Responses should be prepared simply and economically, and should be both straightforward and concise.
- The County shall not be liable for any expenses incurred in the preparation or presentation of your reply.
- Proposers must be in full compliance with federal, State, County and local laws, ordinances, rules and regulations that in any manner affect the items covered herein.
- No proposal will be accepted from nor any agreement awarded to any proposer that is in arrears upon any debt or in default of any obligation owed to the County. Additionally, no agreement will be awarded to any proposer that has failed to satisfactorily perform pursuant to any prior agreement with the County.
- Certified Minority Business Enterprise/Women's Business Enterprise (MBE/WBE) proposers should include the Erie County certification letter with the proposal.
- If proposer is a Veteran Owned Business, proposer should include letter indicating company is 51% or more Veteran-owned.
- Lack of knowledge by the proposer shall in no way be cause for relief from responsibility.
- 3 copies of your response are required.